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Attorney for Debtors

In Re

KEVIN & MARIAN RYAN

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

CHAPTER 13

CASE NUMBER: **03-37974** (MS)

MOTION FOR REFINANCE OF REAL PROPERTY

Kevin & Marian Ryan, by and through their undersigned counsel, respectfully
represent and request:

1. Kevin & Marian Ryan, the above-referenced Debtors and Debtors in Possession, filed a Chapter 13 Voluntary Petition pursuant to Title 11 of the United States Code on August 22, 2003.
2. Debtors Chapter 13 Plan was confirmed on March 22, 2004.
3. The Debtors now intend to refinance their home located at 28 Tulip Street, Bergenfield, New Jersey. A copy of the banks commitment is attached hereto as Exhibit "A" and a copy of the appraisal is attached hereto as Exhibit "B". Since there will be enough money to pay 100% of the balance owed to secured creditors and 100% of the balance owed to general unsecured creditors who filed proof of claims, the debtor through the refinance will be able to successfully complete their Chapter 13 now.
4. The Commitment provides for a loan amount of \$182,700.00.
5. From the proceeds of the refinance, debtors will pay at closing the amount necessary to fulfill the balance of their existing mortgages with CitiMortgage Inc. and

Citifinancial Mortgage, closing costs and adjustments, the Debtors exemptions, legal fees, 100% to all unsecured creditors who filed a proof of claim, and any remaining funds to the debtors.

6. As indicated on the attached Certification of Service, all scheduled creditors of the Debtor and the Chapter 13 Trustee have been notified of this proposed refinance.
7. Therefore, the Debtor respectfully requests that this Court enter an Order, (i) authorizing the Debtors to refinance their mortgage(s) in accord with the Banks Commitment and (ii) such other further relief as the Court deems just and proper.

Dated: May 24, 2004

/s/ Craig Squitieri
CRAIG SQUITIERI
Attorney for Debtors,
Kevin & Marian Ryan

EXHIBIT “A”

MORTGAGE LOAN COMMITMENT

Applicants: Kevin G. Ryan
Marian Ryan
Property Address: 28 Tulip St.
Bergenfield, NJ 07621
Application No: 004-05

Lender: FAIRWAY LENDING GROUP INC
31 MERCER ST.
HACKENSACK, NJ 07601

Date Prepared: 05/23/2005

It is a pleasure to notify you that your application for a first mortgage loan has been approved subject to the following matters set forth below. See Good Faith Estimate of Settlement Charges for any related closing costs.

AMOUNT, TERMS AND FEES			
Amount of Loan, \$	182,700	Contract Interest Rate:	6.250 %
Terms/Due In:	360/360	Commitment Expires:	06/23/2005
		LTV:	59.016 %
		CLTV:	59.016 %
REPAYMENT TERMS			

EVIDENCE OF TITLE

The following Evidence of Title is to be provided to the Lender and must indicate no liens, encumbrances, or any adverse covenants or conditions to title unless approved by Lender. The Evidence of Title must be issued from a firm or source, and in a form acceptable to Lender.

SEE ATTACHED COVER LETTER.

Borrower will be charged for the cost of providing such title and the cost of recording documents, all of which will be ordered by Lender unless requested otherwise.

ADDITIONAL REQUIRED ITEMS OR CONDITIONS

YOUR LOAN IS APPROVED SUBJECT TO THE FOLLOWING CONDITIONS

- 1.) TERMITE INSPECTION TO BE SIGNED AT CLOSING
- 2.) YEAR TO DATE PAY STUBS FOR BOTH WITH IN THE LAST 30 DAYS.
- 3.) W2'S FOR THE YEAR 2003 FROM POST OFFICE
- 4.) RIGHT OF RESCISON
- 5.) PAY OFF ALL LIENS ON PROPERTY IN QUESTION WITH PROCEEDS OF YOUR REFI AT TIME OF CLOSING.
- 6.) LETTER FROM BAKRUPTCY TRUSTEE GIVING PERMISSION FOR REFINANCE TO INCLUDE PAYOFF FOR SAME.
- 7.) PAY OFF THE FOLLOWING DEBTS AT CLOSING. CITICORP

ASSOCIATES, VERIZON AND MEDICAL/COLLECTIONS
\$480, \$136, \$54, AND \$46.00

8.) COPIES OF YOUR FEBURARY, MARCH AND APRIL STATEMENTS
FOR ALL OF THE FOLLOWING ACCOUNTS. LEE MASON
FIDELITY IRA AND THRIFT SAVINGS PLAN

SEE NEXT PAGE INSTRUCTIONS

The Continuation of Commitment Conditions is made a part of this Commitment. Please sign and return Lender's COPY of this Commitment along with any required fee and items requested, to the lender at the: ☒ above address ☐ following address, within _____ days of date hereof, or at the option of Lender, this commitment shall become null and void.
(WE) hereby accept the terms and Conditions of this Commitment.

COMMITMENT ISSUED BY:

ADDRESS:

Authorized Signature

Date

Applicant Kevin G. Ryan

Date

Applicant Marian Ryan

Date

Applicant

Date

Applicant

Date

Calyx Form MLC 12-93

ADDITIONAL REQUIRED ITEMS OR CONDITIONS - (continued)

**FIRE AND
EXTENDED
COVERAGE
INSURANCE**

At the time of settlement we will require an original insurance policy containing fire and extended coverage insurance in an amount at least equal to that of the mortgage through a company acceptable to Lender, and a receipt showing premiums paid in advance for one year. The insurance policy shall also contain a standard mortgage clause in favor of Lender.

**FmHA, FHA
OR VA
INSURED LOANS**

Loan Commitments issued for these types of mortgage loans are subject to all the terms and conditions of the FmHA or FHA commitment, or the VA certificate of reasonable value, as well as the rules and regulations of the Farmers Home Administration, or the Department of Veterans Affairs.

**FLOOD
INSURANCE**

If "Flood Insurance" is required for additional conditions, this property has been determined to be in an area which has a special flood hazard. Federal law requires that flood insurance, available through any agent, be written in either the maximum amount available or the loan balance, whichever is the lesser. This insurance will be mandatory until this loan is paid in full. By signing and accepting this commitment you acknowledge that the property securing this loan is in an area identified as having a special flood hazard and agree to these insurance requirements.

**TAX AND
INSURANCE
PAYMENTS**

Monthly deposits, and initial deposits as determined by Lender, are required to cover the payment of estimated annual real estate taxes, special assessments and, if applicable, FHA or Private Mortgage Insurance Premiums. Lender may also require additional deposits for hazard or other insurance if Required for this loan. Such deposits are to be placed in a separate escrow or impound account.

**SPECIAL
ASSESSMENTS**

All unpaid and future special assessment installments must be paid in full prior to, or at time of settlement.

DOCUMENTATION

The mortgage or deed of trust, note and other pertinent loan documents will be provided by Lender and must be signed by all applicants that are to be contractually liable under this obligation. Further, the mortgage or deed of trust, must also be signed by any non-applicant spouses if their signature is required under state law to create a valid lien, pass clear title, or waive inchoate rights to property. Note: Samples of loan documents are available upon request.

CANCELLATION

The Lender reserves the right to terminate this commitment prior to the settlement of the loan in the event of an adverse change in your personal or financial status, or the improvements on the property are damaged by fire or other casualty.

**NON-REFUNDABLE
STANDBY FEE**

This commitment will become effective upon compliance with the terms herein and the receipt of your check in the amount of the nonrefundable standby fee. It is understood and agreed that if this mortgage loan is not settled in accordance with the terms and conditions of this commitment, the Lender shall retain this fee as earned charges for the origination and approval of this loan.

ADDITIONAL CONDITIONS FOR CONSTRUCTION LOANS

**CONSTRUCTION
LOANS:
ONE PAYOUT
AND MULTIPLE
PAYOUT**

Improvements are to be built in a good and workman-like manner in strict accordance with plans and specifications furnished Lender and in compliance with applicable building codes. After completion, said improvements shall be approved by a representative of Lender and an occupancy permit issued by local municipality. Any changes, whether they be additions, deletions, or alterations, of the plans and specifications, must be approved in writing by Lender in order that this loan commitment remain in effect.

**CONSTRUCTION
LOANS:
MULTIPLE
PAYOUT**

Evidence must be submitted that the net proceeds of our loan are sufficient to complete the construction of the building, free and clear of all claims of Mechanic's Liens for labor and material. All disbursements will be made upon the order of the borrower upon presentation of proper waivers of lien, subject to compliance inspections by the Department of Veterans Affairs, the Federal Housing Administration, or Lender, not to exceed 80% of the value of the work done, and subject to the Lender having in its possession at all times an amount of undisbursed loan proceeds at least equal to the amount required to complete the improvements.

EXHIBIT “B”

APPRAISAL OF REAL PROPERTY

LOCATED AT:

28 TULIP STREET
BLOCK# 00254 LOT#00017 MSA#0875
BERGENFIELD, NJ 07621-3817

FOR:

FAIRWAY LENDING GROUP INC.
31 MERCER STREET
HACKENSACK, NJ 07601

AS OF:

05/11/2005

BY:

KENNETH R. ORSINI, NJSCREA

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 504035

Property Description

Property Address	28 TULIP STREET	City	BERGENFIELD	State	NJ	Zip Code	07621-3817
Legal Description	BLOCK# 00254 LOT#00017 MSA#0875			County BERGEN			
Assessor's Parcel No.	1103-00254-0000-00017-0000	Tax Year	2004	R.E. Taxes \$	5,663.52	Special Assessments \$	0.00
Borrower	RYAN	Current Owner	RYAN	Occupant:	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)	HOA \$	N/A /Mo.
Neighborhood or Project Name	N/A	Map Reference	MS MAPPOINT	Census Tract	0032.00		
Sale Price \$	N/A	Date of Sale	05/11/2005	Description and \$ amount of loan charges/concessions to be paid by seller	N/A		
Lender/Client	FAIRWAY LENDING GROUP INC. Address 31 MERCER STREET, HACKENSACK, NJ 07601						
Appraiser	KENNETH R. ORSINI, NJSCREA Address 5 SICOMAC ROAD #231, NORTH HALEDON, NJ 07508						

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing			Present land use %	Land use change		
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$(000)	AGE (yrs)	One family			<input checked="" type="checkbox"/> Not likely	<input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		280	Low 10	2-4 family			<input type="checkbox"/> In process	
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		550	High 90	Multi-family			To: _____	
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant			Commercial			
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vac.(over 5%)	350	60					

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: MAIN STREET IS TO THE NORTH; LIBERTY ROAD IS TO THE SOUTH; WASHINGTON AVENUE IS TO THE WEST; AND THE TENAFLY TOWNSHIP BORDER IS TO THE EAST.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT IS LOCATED IN A QUIET RESIDENTIAL AREA WITH HOMES OF SIMILAR STYLES, SIZES, AND AGES. ALL ESSENTIAL LIVING AMENITIES ARE WITHIN CLOSE PROXIMITY TO SUBJECT INCLUDING RECREATIONAL FACILITIES, SCHOOLS, HOUSES OF WORSHIP, MAJOR EMPLOYMENT AND SHOPPING CENTERS, MAJOR ROADS AND HIGHWAYS, AND PUBLIC TRANSPORTATION. FUTURE MARKETABILITY SHOULD REMAIN FAVORABLE.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): LAND RECORDS AND MULTIPLE LISTING SERVICE SALES DATA INDICATE A CURRENT STABLE REAL ESTATE MARKET, THEREFORE, SELLERS ARE NOT REQUIRED TO OFFER SALES OR FINANCING CONCESSIONS AT THIS TIME. DEMAND FOR HOUSING APPEARS "IN BALANCE", AND CURRENT MARKET CONDITIONS PRECLUDE AN INCREASE IN SALES PRICES. CORRECTLY LISTED PROPERTIES APPEAR TO BE 5% TO 10% ABOVE ACTUAL SALES PRICES WITH MARKETING TIME USUALLY 3 TO 6 MONTHS.

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ Yes ☐ No N/A

Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A

Describe common elements and recreational facilities: N/A

Dimensions	40' X 100'			Topography	LEVEL			
Site area	4,000 S/F			Size	AVERAGE FOR THE AREA			
Specific zoning classification and description	R-5; SINGLE FAM RES(5,000 SF MIN LOT REQ)			Shape	RECTANGULAR			
Zoning compliance	<input type="checkbox"/> Legal	<input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning	Drainage	APPEARS ADEQUATE		
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	AVERAGE/TYPICAL			
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping	AVG/TYPICAL
Electricity	<input checked="" type="checkbox"/> 100 AMPS		Street	PAVED ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	PAVED ASPHALT
Gas	<input checked="" type="checkbox"/>		Curb/gutter	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apparent easements	NONE NOTED
Water	<input checked="" type="checkbox"/>		Sidewalk	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	ELECTRIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Zone	X Map Date 9/20/1995
Storm sewer	<input checked="" type="checkbox"/>		Alley	NONE NOTED	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Map No.	34003C0211F
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): <u>NO ADVERSE EFFECTS DISCLOSED OR VISUALLY NOTED BY APPRAISER. (SEE ADDENDUM REGARDING ZONING).</u>								

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION					
No. of Units	1	Foundation	BLOCK	Slab	NONE	Area Sq. Ft.	759	Roof	<input type="checkbox"/>
No. of Stories	2	Exterior Walls	ALUM;WD SHK	Crawl Space	NONE NOTED	% Finished	0%	Ceiling	CNCLD <input checked="" type="checkbox"/>
Type (Det./Att.)	DETACHED	Roof Surface	ASPH. SH.	Basement	100 %	Ceiling	OPEN JOIST	Walls	CNCLD <input checked="" type="checkbox"/>
Design (Style)	COLONIAL	Gutters & Dwnspts.	ALUMINUM	Sump Pump	NONE NOTED	Walls	BLOCK	Floor	<input type="checkbox"/>
Existing/Proposed	EXISTING	Window Type	D/HUNG	Dampness	NONE NOTED	Floor	CONCRETE	None	<input type="checkbox"/>
Age (Yrs.)	65 +/-	Storm/Screens	COMBO/YES	Settlement	NONE NOTED	Outside Entry	YES	Unknown	CNCLD <input checked="" type="checkbox"/>
Effective Age (Yrs.)	15-20	Manufactured House	NO	Infestation	NONE NOTED	UNFINISHED,LAUNDRY			

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement										X		759
Level 1	X	1	1	1	1				1			759
Level 2								3	1			575

Finished area above grade contains:	7 Rooms;	3 Bedroom(s);	2 Bath(s);	1,334 Square Feet of Gross Living Area							
INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE: DRIVEWAY					
Floors	VINYL;HW;CPT/AVG	Type	HW	Refrigerator	<input checked="" type="checkbox"/> P	None <input type="checkbox"/>	Fireplace(s) #	<input type="checkbox"/>	None <input type="checkbox"/>	Garage	# of cars
Walls	DW;PLASTER/AVG	Fuel	GAS	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input checked="" type="checkbox"/>	Patio	<input type="checkbox"/>	Attached	
Trim/Finish	WD;STN;PNT/AVG	Condition	AVG	Disposal	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	1 <input checked="" type="checkbox"/>	Detached	
Bath Floor	CTILE/AVG	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch	ENCLOSED <input checked="" type="checkbox"/>	Built-In	
Bath Wainscot	CTILE/AVG.	Central	NONE	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input checked="" type="checkbox"/>	Fence	<input type="checkbox"/>	Carport	
Doors	WOOD/AVG	Other	NONE	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	Driveway	PAVED
		Condition	N/A	Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>		<input type="checkbox"/>		

Additional features (special energy efficient items, etc.): SUBJECT HAS AN ENCLOSED PORCH, A DECK, A LARGE SHED AND APPEARS TO BE IN "AVERAGE" OVERALL CONDITION. (NO VALUE GIVEN TO SUBJECT'S SHED).

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: NORMAL

PHYSICAL DEPRECIATION WAS NOTED. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED AT TIME OF INSPECTION. ROOF AND MECHANICALS APPEARED SATISFACTORY AT TIME OF INSPECTION.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: THE APPRAISER IS NOT QUALIFIED TO TAKE AIR, WATER OR SOIL SAMPLES. THE APPRAISER RESERVES THE RIGHT TO AMEND THE REPORT IF SUCH FACTORS BECOME KNOWN.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 504035

Valuation Section

COST APPROACH	ESTIMATED SITE VALUE		= \$	175,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): SEE SKETCH ADDENDUM FOR SPECIFIC GLA CALCULATIONS. SOURCES OF COST ESTIMATE IS BOTH MARSHALL & SWIFT RESIDENTIAL COST ESTIMATOR, AND LOCAL BUILDERS. NO FUNCTIONAL OR EXTERNAL DEPRECIATION NOTED. **LAND TO VALUE RATIO, (OVER 30%), IS COMMON AND TYPICAL FOR THE AREA. ESTIMATED REMAINING ECONOMIC LIFE IS 40-45 YEARS.
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
	Dwelling	1,334 Sq. Ft. @\$ 90.00	= \$	120,060	
		759 Sq. Ft. @\$ 35.00	=	26,565	
	ENC.PORCH,DECK		=	10,000	
	Garage/Carport 0 Sq. Ft. @\$		=		
	Total Estimated Cost New		= \$	156,625	
	Less	Physical Functional External			
	Depreciation	28,193	= \$	28,193	
	Depreciated Value of Improvements		= \$	128,432	
"As-is" Value of Site Improvements		= \$	8,000		
INDICATED VALUE BY COST APPROACH		= \$	311,432		

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	28 TULIP STREET Address BERGENFIELD		143 WEST CLINTON AVENUE BERGENFIELD		22 WEST BROAD STREET BERGENFIELD		11 CARNATION STREET BERGENFIELD		
	Proximity to Subject		WITHIN 0.5 MILE +/-		WITHIN 0.17 MILE +/-		WITHIN 0.1 MILE +/-		
	Sales Price	\$ N/A	\$	298,000	\$	310,000	\$	319,000	
	Price/Gross Living Area	\$ 229.23	\$	238.46	\$	255.20			
	Data and/or Verification Source	INSPECTION	MLS#2421809		MLS#2502031		MLS#2423328		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	
	Sales or Financing Concessions		CONV/NONE DOM=40		CONV/NONE DOM=13		CONV/NONE DOM=131		
	Date of Sale/Time		11/04/2004		03/16/2005		01/21/2005		
	Location	AVERAGE	SIMILAR		SIMILAR		SIMILAR		
	Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
	Site	4,000 S/F	4,000 S/F		2,500 S/F		5,050 S/F		
	View	AVG/TYPICAL	AVG/TYPICAL		AVG/TYPICAL		AVG/TYPICAL		
	Design and Appeal	COLONIAL/AVG	COLONIAL/AVG		COLONIAL/AVG		CAPE COD/AVG		
	Quality of Construction	AVERAGE	SIMILAR		SIMILAR		SIMILAR		
	Age	75 +/-	60 +/-		70 +/-		75 +/-		
	Condition	AVERAGE	SIMILAR		SIMILAR		SIMILAR		
	Above Grade Room Count	Total Bdrms Baths 7 3 2	Total Bdrms Baths 6 3 1		Total Bdrms Baths 6 3 2		Total Bdrms Baths 6 3 1		
	Gross Living Area	1,334 Sq. Ft.	1,300 Sq. Ft.		1,300 Sq. Ft.		1,250 Sq. Ft.		
	Basement & Finished Rooms Below Grade	FULL BST. UNFINISHED	FULL BST UNFINISHED		FULL BST. FINISHED		FULL BST FINISHED		
	Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		
	Heating/Cooling	HW/NONE	HW/NONE		FWA/NONE		FWA/NONE		
	Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL		
	Garage/Carport	DRIVEWAY	1 CAR GARAGE		DRIVEWAY		1 CAR GARAGE		
	Porch, Patio, Deck, Fireplace(s), etc.	EN.PCH,DECK NONE	PORCH,PATIO NONE		DECK NONE		EN.PCH,DECK NONE		
	Fence, Pool, etc.	NONE	NONE		NONE		NONE		
	Net Adj. (total)		+ \$ 2,500		+ \$		+ \$ 1,500		
	Adjusted Sales Price of Comparable		Net 0.8 % Gross 2.5 % \$ 300,500		Net % Gross 1.9 % \$ 310,000		Net 0.5 % Gross 3.0 % \$ 317,500		
	Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): ALL FOUR SALES COMPS WERE GIVEN EQUAL WEIGHT IN THE FINAL VALUE ESTIMATE. SUBJECT IS AT THE LOWER END OF THE PREDOMINANT MARKET AREA VALUES. ALL COMPS ARE SIMILAR TO SUBJECT AND ARE CONSIDERED TO BE "GOOD" INDICATORS OF SUBJECT'S PRESENT MARKET VALUE. COMPS 1,3 AND 4 HAVE A GARAGE. ALTHOUGH "ROOM COUNTS" DIFFER, GLA'S ARE SIMILAR. ALL OTHER ADJUSTMENTS WERE MINOR.								

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	N/A PUBLIC RCDS	N/A PUBLIC RCDS	N/A PUBLIC RCDS	N/A PUBLIC RCDS
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: NO PRIOR SALES OF COMPS OVER THE PAST 12 MONTHS, OTHER THEN WHAT IS NOTED ABOVE. SEE ADDENDUM REGARDING SUBJECT'S 36 MONTHS SALES HISTORY.				
INDICATED VALUE BY SALES COMPARISON APPROACH		\$ 305,000		
INDICATED VALUE BY INCOME APPROACH (if Applicable)		Estimated Market Rent \$ *IDA /Mo. x Gross Rent Multiplier *IDA = \$ *IDA		

RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.	
	Conditions of Appraisal: THERE ARE NO CONDITIONS TO THIS APPRAISAL. THE INTENDED USE OF THIS APPRAISAL IS TO SECURE FINANCING. THE INTENDED USER IS THE CLIENT. THIS REPORT IS NOT TO BE USED FOR ANY OTHER PURPOSE.	
	Final Reconciliation: RELIABLE AND ADEQUATE DIRECT SALES OF SIMILAR AND COMPETING TYPE DWELLINGS PROVIDED THE BEST ESTIMATE OF CURRENT MARKET VALUE FOR THE SUBJECT PROPERTY. COST APPROACH CONFIRMS A SIMILAR VALUE.	
	*INSUFFICIENT DATA WAS AVAILABLE TO CALCULATE THE INCOME APPROACH.	
	The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 06/93).	
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 05/11/2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 305,000	
	APPRaiser:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
	Signature	Signature
	Name KENNETH R. ORSINI, NJSCREA	Name
	Date Report Signed 05/11/2005	Date Report Signed
State Certification # NJ42RC00047100	State Certification #	
Or State License #	Or State License #	

UNIFORM RESIDENTIAL APPRAISAL REPORT

MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6													
	28 TULIP STREET		290 GALVAN PLACE																			
	Address BERGENFIELD		BERGENFIELD																			
	Proximity to Subject		WITHIN 0.7 MILE +/-																			
	Sales Price		\$		N/A			\$														
	Price/Gross Living Area		\$		220.00			\$														
	Data and/or Verification Sources		INSPECTION		MLS#2412901																	
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjust.		DESCRIPTION		+(-)\$ Adjust.		DESCRIPTION		+(-)\$ Adjust.							
	Sales or Financing Concessions				FHA/NONE																	
	Date of Sale/Time				DOM=123																	
	Date of Sale/Time				11/12/2004																	
	Location		AVERAGE		SIMILAR																	
	Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE																	
	Site		4,000 S/F		4,000 S/F																	
	View		AVG/TYPICAL		AVG/TYPICAL																	
	Design and Appeal		COLONIAL/AVG		COLONIAL/AVG																	
	Quality of Construction		AVERAGE		SIMILAR																	
	Age		75 +/-		70 +/-																	
	Condition		AVERAGE		SIMILAR																	
	Above Grade		Total		Bdrms		Baths		Total		Bdrms		Baths		Total		Bdrms		Baths			
	Room Count		7		3		2		6		3		1.5									
	Gross Living Area		1,334 Sq. Ft.		1,400 Sq. Ft.					Sq. Ft.				Sq. Ft.								
	Basement & Finished Rooms Below Grade		FULL BST. UNFINISHED		FULL BST. FINISHED			-3,000														
	Functional Utility		AVERAGE		AVERAGE																	
	Heating/Cooling		HW/NONE		HW/NONE																	
	Energy Efficient Items		TYPICAL		TYPICAL																	
	Garage/Carport		DRIVEWAY		1 CAR GARAGE			-2,500														
	Porch, Patio, Deck, Fireplace(s), etc.		EN.PCH,DECK NONE		DECK,PATIO NONE			+1,000														
	Fence, Pool, etc.		NONE		NONE																	
	Net Adj. (total)				<input type="checkbox"/> +		<input checked="" type="checkbox"/> -		\$		2,500		<input type="checkbox"/> +		<input type="checkbox"/> -		\$					
	Adjusted Sales Price of Comparable				Net		0.8 %						Net		%				Net		%	
					Gross		2.8 %		\$		305,500		Gross		%		\$		Gross		%	
Date, Price and Data Source for prior sales within year of appraisal		N/A		N/A																		
		PUBLIC RCDS		PUBLIC RCDS																		
COMMENTS	Comments:																					

Market Data Analysis 6-93

Form UA2.(AC) — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client	RYAN			File No.	504035
Property Address	28 TULIP STREET				
City	BERGENFIELD	County	BERGEN	State	NJ
				Zip Code	07621-3817
Lender	FAIRWAY LENDING GROUP INC.				

LEGAL NON-CONFORMING USE:

THE SUBJECT PROPERTY IS "LEGAL NON-CONFORMING" DUE TO IT'S LOT SIZE BEING LESS THAN THE CURRENT MINIMUM REQUIRED. SUBJECT WAS BUILT PRIOR TO THE CURRENT ZONING LAWS AND HAS ENJOYED A "GRANDFATHERED" USE WHICH MAY CONTINUE AS LONG AS THE SUBJECT REMAINS UNCHANGED. THIS IS COMMON AND TYPICAL IN THE SUBJECT'S MARKETING AREA AND HAS NO ADVERSE EFFECT ON MARKETABILITY.

***THE NEW JERSEY BOOK ON PLANNING AND ZONING FOR MUNICIPALITIES, (PAGE#387---40:55D-68). STATES THAT.....**"ANY NON-CONFORMING USE OR STRUCTURE EXISTING AT THE TIME OF THE PASSAGE OF AN ORDINANCE MAY BE CONTINUED UPON THE LOT OR IN THE STRUCTURE SO OCCUPIED AND ANY SUCH STRUCTURE MAY BE RESTORED OR REPAIRED IN THE EVENT OF THE PARTIAL DESTRUCTION THEREOF.**

THIS WOULD APPLY TO THE SUBJECT PROPERTY SINCE SUBJECT WAS EXISTING AT THE TIME OF THE PASSAGE OF THE NEW AND PRESENT ORDINANCE.
THEREFORE, IN THE EVENT THAT SUBJECT IS **DESTROYED, IT COULD BE RE-BUILT 100% WITHOUT A VARIANCE, REGARDLESS OF THE PERCENTAGE OF DAMAGE, AS LONG AS THE NEW STRUCTURE IS BUILT WITHIN THE EXISTING FOOTPRINT/FOUNDATION.**

APPRAISER MAKES NO REPRESENTATIONS OR GUARANTEES SINCE HE IS RELYING ON INFORMATION OBTAINED FROM CONVERSATIONS WITH LOCAL MUNICIPAL EMPLOYEES IN ADDITION TO THE STATED PASSAGE FROM THE NEW JERSEY BOOK ON PLANNING AND ZONING FOR MUNICIPALITIES. FOR FURTHER SECURITY, IT IS RECOMMENDED THAT ADEQUATE PROTECTION FOR THIS MATTER BE SECURED WITHIN HOMEOWNER'S INSURANCE POLICY.

******* 36 MONTH SALES HISTORY FOR SUBJECT PROPERTY.**
**SUBJECT HAS NOT PASSED TITLE OVER THE PAST 36 MONTHS.
PLEASE BE AWARE THAT APPRAISER RELIES SOLELY ON MULTIPLE LISTING SERVICE SALES DATA AND TAX RECORDS FURNISHED BY MLS SERVICE. SINCE APPRAISER IS NOT A TITLE COMPANY, IT IS RECOMMENDED THAT A TITLE SEARCH BE COMPLETED BY A LICENSED PROFESSIONAL AND RELIABLE TITLE COMPANY.

TWELVE MONTH LISTING HISTORY FOR SUBJECT:
ACCORDING TO THE LOCAL MLS SERVICE LISTING DATA; SUBJECT WAS NOT LISTED "FOR SALE" OVER THE PAST 12 MONTHS.

USE OF DIGITAL TECHNOLOGY:
THE ELECTRONIC SIGNATURE USED IN THIS APPRAISAL REPORT IS SECURED BY THIS APPRAISER TO BE TRUE AND ACCURATE, AND HAS NOT BEEN ALTERED IN ANY MANNER. IT IS PASSWORD PROTECTED AND NO ONE ELSE HAS ACCESS TO MODIFY, CHANGE, OR ALTER THIS REPORT WITHOUT THE USE OF THE DIGITIZED SIGNATURE.

Borrower RYAN

Property Address 28 TULIP STREET

City BERGENFIELDCounty BERGENState NJZip Code 07621-3817

Lender FAIRWAY LENDING GROUP INC.

APPRAISAL AND REPORT IDENTIFICATION

This appraisal conforms to one of the following definitions:

☒ Complete Appraisal

(The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)

☐ Limited Appraisal

(The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

☐ Self Contained

(A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)

☒ Summary

(A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)

☐ Restricted

(A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have (or have not) made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

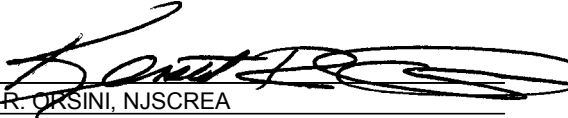
Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

STANDARDS RULE # 1-4(C) - THE INCOME APPROACH IS NOT INCLUDED IN THIS ANALYSIS.INSUFFICIENT AVAILABLE DATA TO FORMULATE A RELIABLE GRM FOR THE INCOME APPROACH.

STANDARDS RULE #1-4(G) - PERSONAL PROPERTY IS NOT INCLUDED IN THIS ANALYSIS.PERSONAL PROPERTY IS NOT CONSIDERED TO BE CONTRIBUTORY TO THE VALUE CONCLUSION.

APPRAISER:

Signature: 

Name: KENNETH R. ORSINI, NJSCREA

Date Signed: 05/11/2005

State Certification #: NJ42RC00047100

or State License #:

State: NJ

Expiration Date of Certification or License: 12/31/2005

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Borrower/Client RYAN			
Property Address 28 TULIP STREET			
City BERGENFIELD	County BERGEN	State NJ	Zip Code 07621-3817
Lender FAIRWAY LENDING GROUP INC.			

Subject Front



28 TULIP STREET
Sales Price N/A
Gross Living Area 1,334
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location AVERAGE
View AVG/TYPICAL
Site 4,000 S/F
Quality AVERAGE
Age 75 +/-

Subject Rear



Subject Street



Borrower/Client	RYAN				
Property Address	28 TULIP STREET				
City	BERGENFIELD	County	BERGEN	State	NJ
				Zip Code	07621-3817
Lender	FAIRWAY LENDING GROUP INC.				



LIVING ROOM

Comments:



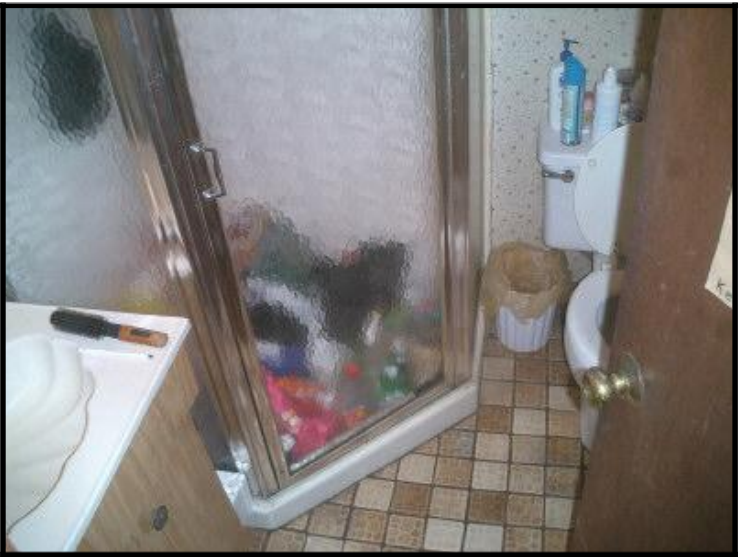
DINING ROOM

Comments:



BATHROOM

Comments:



BATHROOM

Comments:

Borrower/Client RYAN			
Property Address 28 TULIP STREET			
City BERGENFIELD	County BERGEN	State NJ	Zip Code 07621-3817
Lender FAIRWAY LENDING GROUP INC.			



Comparable 1

143 WEST CLINTON AVENUE
Prox. to Subject WITHIN 0.5 MILE +/-
Sale Price 298,000
Gross Living Area 1,300
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location SIMILAR
View AVG/TYPICAL
Site 4,000 S/F
Quality SIMILAR
Age 60 +/-



Comparable 2

22 WEST BROAD STREET
Prox. to Subject WITHIN 0.17 MILE +/-
Sale Price 310,000
Gross Living Area 1,300
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location SIMILAR
View AVG/TYPICAL
Site 2,500 S/F
Quality SIMILAR
Age 70 +/-



Comparable 3

11 CARNATION STREET
Prox. to Subject WITHIN 0.1 MILE +/-
Sale Price 319,000
Gross Living Area 1,250
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location SIMILAR
View AVG/TYPICAL
Site 5,050 S/F
Quality SIMILAR
Age 75 +/-

Borrower/Client RYAN			
Property Address 28 TULIP STREET			
City BERGENFIELD	County BERGEN	State NJ	Zip Code 07621-3817
Lender FAIRWAY LENDING GROUP INC.			



Comparable 4

290 GALVAN PLACE	
Prox. to Subject	WITHIN 0.7 MILE +/-
Sale Price	308,000
Gross Living Area	1,400
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	SIMILAR
View	AVG/TYPICAL
Site	4,000 S/F
Quality	SIMILAR
Age	70 +/-

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Borrower/Client	RYAN		
Property Address	28 TULIP STREET		
City	BERGENFIELD	County	BERGEN
		State	NJ
		Zip Code	07621-3817
Lender	FAIRWAY LENDING GROUP INC.		

FIRST FLOOR

WOOD DECK
23.0'

BATH

DEN

KITCHEN

DINING ROOM

LIVING ROOM

33.0'

33.0'

23.0'

ENCLOSED PORCH

SECOND FLOOR

23.0'

BATH

CL

CL

BEDROOM

BEDROOM

BEDROOM

25.0'

25.0'

23.0'

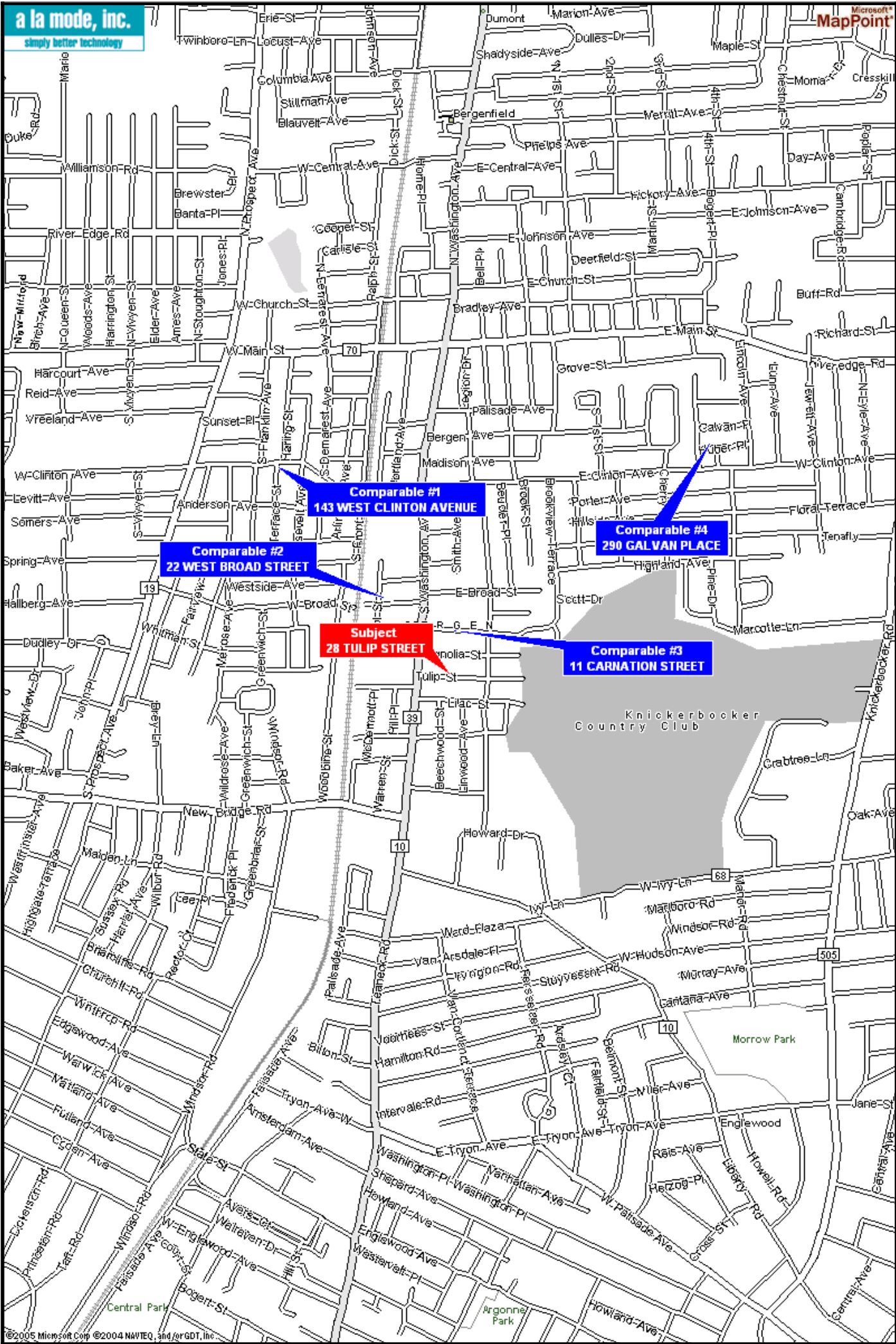
Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	759.00	759.00
GLA2	Second Floor	575.00	575.00
TOTAL LIVABLE (rounded)			1334

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
23.0	x	33.0	759.00
Second Floor			
23.0	x	25.0	575.00
2 Calculations Total (rounded)			1334

Borrower/Client RYAN			
Property Address 28 TULIP STREET			
City BERGENFIELD	County BERGEN	State NJ	Zip Code 07621-3817
Lender FAIRWAY LENDING GROUP INC.			



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:


1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER’S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 28 TULIP STREET, BERGENFIELD, NJ 07621-3817

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: 	Signature: _____
Name: KENNETH R. ORSINI, NJSCREA	Name: _____
Date Signed: 05/11/2005	Date Signed: _____
State Certification #: NJ42RC00047100	State Certification #: _____
or State License #: _____	or State License #: _____
State: NJ	State: _____
Expiration Date of Certification or License: 12/31/2005	Expiration Date of Certification or License: _____
	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property